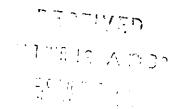
Hongkong Electric Centre, 44 Kennedy Road, Hong Kong. Telephone: 2843 3111 Telex: HX 73071 Cables: Electric Facsimile: 2537 1013, 2810 0506 Email: mail@hec.com.hk

Please address correspondence to PO Box 915, GPO Hong Kong





9th March 2007

Securities & Exchange Commission Office of International Corporate Finance 450 Fifth Street N.W. Washington, D.C. 20549 U.S.A.



Dear Sirs,

SUPPL

BEST AVAIL 1 CON **Hongkong Electric Holdings Limited** Rule 12g3-2(b) Materials File No. 82-4086

The following materials are enclosed pursuant to Rule 12g3-2(b)(1)(iii) under the Securities Exchange Act of 1934 (the "Exchange Act"), in connection with the exemption from reporting under that Rule by Hongkong Electric Holdings Limited:

> Press Announcement (English and Chinese) on 2006 Annual results dated 8th March 2007

Pursuant to Rule 12g3-2(b)(4) and (5), the enclosed materials shall not be deemed "filed" with the Commission or otherwise subject to the liabilities of Section 18 of the Exchange Act, and the furnishing of such materials shall not constitute an admission for any purpose that Hongkong Electric Holdings Limited is subject to the Exchange Act.

Yours faithfully,

REST AVAILABLE COPY

Lillian Wong

COMPANY SECRETARY

Enc. LW/jh PROCESSED MAR 2 2 2007

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OTHER INFORMATION

urenase, Sale or Redemption of Shares

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's issued shares during the year.

Code on Corporate Governance Practices

With the exception that Non-executive Directors are not appointed for a specific term but retire by rotation once every three years, and the Chairman of the Board being unable to attend the Annual General Meeting held on 11th May 2006 as he was out of Hong Kong on business, the Company has complied with the applicable code provisions set out in the Code on Corporate Governance Practices contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited throughout the year ended 31st December 2006.

The register of members will be closed from Thursday, 3rd May 2007 to Thursday, 10th May 2007, both days inclusive. To qualify for the final dividend, all transfers accompanied by the relevant share certificates should be lodged with the Company's Registrars, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchi, Hong Kong, not later than 4:30 p.m. on Wednesday, 2nd May 2007.

Annual General Meeting

The Annual General Meeting of the Company will be held on 10th May 2007. Notice of the Annual General Meeting will be published in the newspapers and sent to shareholders in due course

AUDITED CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2006

	Note	2006 HKI million	2005 HK\$ million
Turnover	3	12,181	11,622
Direct costs		(4,083)	(4,038)
		6,098	7,584
Other revenue and net income Other operating costs		1,044 (808)	1,059
Finance costs		(420)	(888) (588)
0		****	
Operating profit Profit on disposal of interest in associates		7,914	7,167 1,560
Share of profits less losses of associates	•	229	1,050
Profit before taxation	5	8,143	9,177
Income tax:	6		
Current		(1,314)	(1,007)
Deferred		13	(208)
		(1,301)	(1,215)
Profit after taxation		6,842	8,562
Scheme of Control transfers			
From I(To):			
Development Fund		-	
Rate Reduction Reserve			
Profit attributable to equity shareholders			
Local activities		6,173	5,508
Overseas activities		669	3,054
Profit for the year		6,842	8,562
Dividends payable to equity shareholders	_		
of the Company attributable to the year: Interim dividend paid during the year Final dividends proposed after the	1	1,238	1,238
balance sheet date Ordinary		2,710	2.156
Special		2,710	1,558
·			
		3,948	4,952
Earnings per share			
basic and diluted	8	\$3.21	\$4.01
Dividends per share	7		
Ordinary	′	\$1.85	\$1.59
Special			0.73
Total		£1.05	63.23
16(9)		\$1.85	\$2.32

CONSOLIDATED BALANCE SHEET AT 31ST DECEMBER 2006

		2006	2005
Non-current assets	Note	HES million	HK\$ million
Fixed assets			
- Property, plant and equipment		41,763	38,294
- Assets under construction		2,355	5,524
- Interests in leasehold land held			
for own use under operating leases		2,378	2,440
		46,496	46,258
Interest in associates		6,339	5,780
Other non-current financial assets		1,687	1,682
Derivative financial instruments		47	29
Deferred tax assets Employee retirement benefit assets		1 578	14
comployee retirement peneitt assets			
		55,148	53,933
Current assets			
Enventaries		484	445
Trade and other receivables	9	1,119	1,090
Fuel Clause Account Cash and cash equivalents		, 566 10,462	1,079
Cash and cash equivalents			4,561
		12,631	7,175
Current liabilities			
Trade and other payables	10	(1,095)	(1,068)
Bank overdrafts - unsecuted		(4)	(8)
Current portion of bank loans and other borrowings		(1,089)	(354)
Current taxation		(55t)	(220)
		(2.739)	(1,650)
Net current assets		9,892	5.525
Total assets less current liabilities		65,040	59,458
Non-current liabilities			
Interest-bearing borrowings		(13,594)	(10,209)
Deferred creditors and other payables		-	(52)
Derivative financial instruments		(1)	(287)
Customers' deposits Deferred tax liabilities		(1,537)	(1,508)
Employee retirement benefit liabilities		(5,432) (389)	(5,382) (335)
Bully to restrict the second restrict			
		(20,955)	(17,773)
Rate Reduction Reserve			
Development Fund			
NET ASSETS	•	44.085	41.685
	,		41,003
CAPITAL AND RESERVES Share capital		2.134	2 124
Reserves		41,951	2,134 39,551
		41,721	37,331
Total equity attributable to equity shareholders of the Company		44.085	41 465
		44,085	41,685
Notes to Annual Results			
I. Review of Annual Results			

Review of Annual Results The annual results have been reviewed by the Audit Committee

The figures in respect of the preliminary announcement of the Group's results for the year ended 31st December 2006 have been compared by the Company's suditors. RPMG, Certified Public Accountants, to the amounts act out in the Group's financial statements for the year end the amounts were found to be in agreement. The work performed by KPMO in this respect was limited and did not constitute an sudit, review or other assurance engagement and consequently no assurance has been expressed by the auditors on this announcement.

Changes in Accounting Policies

The Hong Kong Institute of Certified Public Accountants has issued certain new and revised Hong Kong Financial Reporting Standards ("HKFRSs") that are first effective or available for early adoption for the current accounting period of the Group.

The following sets out information on the significant changes in accounting policies for the current and prior accounting periods.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period except for HK(IFRIC) 10, Interim Financial Reporting and Impairment, which is effective for accounting periods beginning on or after Lst November 2006.

(a) Estimated Effect of Changes in Accounting Policies for the Years Presented

The adoption of the new and revised HKFRSs in notes 2(b) and

2(c) did not have any financial impact on the consolidated financial statements for the years presented. Financial Guarantees Issued (Amendments to RKAS 39, Financial Instruments: Recognition and Measurement: Financial Guarantee Contracts)

In prior years, financial guarantees issued by the Group were disclosed as contingent liabilities in accordance with HKAS 37, Provisions, Contingent Liabilities and Contingent Assets. No provisions were made in respect of these guarantees unless it was more likely than not that the guarantees would be called upon.

more likely than not that the guarantees would be called upon. With effect from 1st January 2006, in order to comply with the amendments to HKAS 39 in respect of financial guarantee contracts, the Group has changed its accounting policy for financial guarantees issued. Under the new policy, financial guarantees issued are accounted for as financial liabilities under HKAS 39 and measured initially at fair value, where the fair value can be reliably measured. Subsequently, they are measured at the higher of the amount initially recognized, less accumulated amortission, and the amount of the provision. If any, that should be recognized in accordance with HKAS 37.

This change in accounting policy has no financial effect on the consolidated financial statements.

Reversal of Impairment Losses on Available-for-sale Equity Securities (HK(1FRIC) 10, Interim Financial Reporting and Impairment)

In prior years, impairment losses on available-for-sale equity securities recognised in the interim period were reversed through profit or loss in a subsequent interim period of the same year if no loss, or a smaller loss, would have been recognised had the impairment been assessed on a year-to-date basis.

impairment been assessed on a year-to-date basis.

1a 2006, the Group has early adopted HA(FRIC) 10. With effect from 1st January 2005, in accordance with HA(IFRIC) 10, the Group has changed its accounting policy relating to the reversal of impairment losses on available-for-sale equity financial instruments recognised in an interim period. Under the new policy, impairments reported in the interim period profit or loss will also be reported in profit or loss for the full financial year which includes that interim period, irrespective of whether conditions have improved at the year end balance sheet date.

The new accounting policy has been applied prospectively from the date the Group first applied HKAS 39 (i.e. ist January 2005). This change in accounting policy has no financial effect on the consolidated financial statements.

Turnover and Segment Information

\= <i>,</i>	Pasiness negments
	For the year ended 31st December

	Sales of Electricity		lairastructure Investments		L'auti 4 Othe	ecated or thems	Consolidated		
HAS milion	2004	2005	2904	3005	1636	3335	2534	3003	
Revenue									
Cartery recorder	12.239	11.575	-	-	42	47	17.151	11.60	
Other revenue		4: _	71		216	lio	323	157	
бер асы кете ше	12,165	11,622	78		15	157	12,581	11,779	
Rendi							_		
September result	7,317	6.713	78	-	125	70	7,610	6.35	
bacen acone	-	-	461	\$40	263	62	714	903	
Finance coms	(186)	(128)	(234)	1460)			(425)	βN	
Operating profit	3,161	6.655	185	333	443	132	3,9 4	7.167	
Profit to disposal of meres in associates Shore of sentin	-	-	-	1.560	-	-	-	1.568	
iess lesses of antociates			123	1,049	1		229	1.052	
Profit before									
(\$1.950E	7,161	6.655	m	1,989	419	133	8,143	9.777	
lactoric (23	(1,216)	(L21b)	(2)	<u>(l)</u>	(13)		(1,10)1	0.20	
Profit other taxation Scheme of Control	5,575	5.437	131	2981	436	137	4.843	1.562	
trantes ·		÷.	_	_	-	-	-	_	
Profit attributable to equity									
sbareholders	5,815	5,437	531	1,981	436	137	6,341	\$.5	

(b) Geographical Segments For the year ended 31st December

	u	ı Xone		tralis	- Uzali	cated r Items	c	alidated
RES william	2004) 2001	2086	7005	2006	7001	2006	.120.
	****	100,	1141	1003	.,,,,	2002	2000	
Revolue								
Group turnover	12,164	11.607	_	_	15	13	12.181	11.622
Other resemme	65		78		177	101	320	131
Seption revenue	12,231	11.660	78		192	[19	12,501	11,775
Result								
Segment result	7,394	6.717	#2	13	134	53	7,618	6.853
Interest income	143	62	468	137	- 1	j	724	90.
Рилисе сода	(116)	(123)	(234)	(460)	_	_	(424)	1524
Operating profit	.1,471	6.721	334	390	135	56	7,914	7,16
Profit on disposal of interest in associates		_		1.360				1.364
Share of profes less losses of	_	_	-		_	-	_	1,50
2510CHARTS	<u> </u>	. 1	234	1.064	(26)	4151	279	1.050
Prii before								
CT. STOR	7,472	L722	562	1.014	109	41	£343	9,777
lecone un	(1.299)	0.294	(2)	-	-	ıtı	(1.301)	0.20
Profit sher securion	~ 6,173	ಚಿತ	360	1.014	169	13	6343	1.563
Scheme of Control standers	_	_	_	_	_	_	_	_
Prefa ettribetable In count						_		

6,173 5.508 566 3.014 109 40 6.842 4.562 Profit on Disposal of Interest in Associates

Profit on disposal of interest in associates represented a profit on the disposal of an approximately 22.07% attributable interest in each of ETSA Utilities and CKI/HEI Electricity Distribution Holdings (Australia) Pty Ltd. in 2005.

Profit before Taxation

Profit before taxation is shown after charging/(crediting):

	2006 HK\$ million	2005 HK\$ million
Depreciation	1,832	1,773
Amortisation of leasehold land	55	54
Fixed assets written off	21	21
Profit on disposal of unlisted		
available-for-sale equity securities		(21)
Net profit on disposal of fixed assets	(8)	(25)

を記載された。

香港電燈集團有限公司 FINE OF INTELLINE FOR Hongkong Electric Holdings Ltd.

(Incorporated in Hong Kong with limited liability)
(Stock code: 006)

2006 ANNUAL RESULTS

CHAIRMAN'S STATEMENT

The year 2006 saw continued challenges for our electricity business in The year 2006 saw continued challenges for our electricity obsiness in Hong Kong, Unit sales of electricity gree by only 0.2% in 2006 compared with 1.5% in 2005, maximum demand in 2006 was 2.597 MW (2.565 MW in 2005). Unit sales growth in 2006 was negatively impacted by cooler than normal summer as well as the effect of various energy savings cooler than normal summer as well as the effect of various energy savings initiatives. Higher fuel costs continued to apply pressure on tariffs in 2006. These factors together with the fact that The Hongkong Electric Co., Ltd. (HEC) continued to charge lower electricity traiffs than it is entitled to do under the scheme of control in order to minimise tariff increases for its customers resulted in HEC earning less than the permitted return specified in the scheme of control for the fourth consecutive year. Reliability was however not compromised in 2006 and our customers Reliability was however not compromised in 2006 and our customers continued to enjoy reliability in electricity supply of over 99.999%. This is a world class reliability level that is often taken for granted in Hong Kong however as was seen during the summer of 2006 it is a level of reliability on enjoyed elsewhere particularly in parts of North America and Europe. Maintaining this high standard of reliability which Hong Kong residents have come to expect and which Hong Kong as a leading financial centre has come to rely on continues to be our highest priority.

Outside of Hong Kong, the Group's international operations continued to perform well in 2006. Excluding extraordinary items and non-cash tax adjustments recorded in 2005 and the Group's lower attributable interest in the Australian electricity distribution businesses in 2006, the results for the Group's international operations in 2006 compared favourably with those achieved in 2005.

Results

The Group's audited consolidated net profit after tax for the year ended 31st December 2006 was HK\$6,842 million (2005: HK\$8,562 million), a decrease of 20%. Earnings from the Group's Hong Kong operations were HK\$6,173 million (2005: HK\$5,080 million), he higher earnings in 2006 were primarily due to the lower HEC special subsidy and operating costs and lower Group financing costs. Earnings from the Group's international operations were HK\$689 million (2005: HK\$5,054 million). The lower international operations earnings in 2006 were primarily due to the exceptional gain of HK\$1,560 million afid non-cash tax adjustment of HK\$648 million recorded in the international operations results in 2005. In addition, the Group's interest in the Australian-results in 2005. In addition, the Group's interest in the Australianresults in 2005. In addition, the Group's interest in the Australian electricity businesses was reduced from 50% to 27.93% at the end of

Final Dividend

The Directors will recommend a final dividend of HK\$1.27 per share, payable on 11th May 2007 to those persons registered as shareholders on 10th May 2007. This, together with the interim dividend of HK\$0.58 per share, will give a total dividend of HK\$1.85 per share for the year (2005). HK\$1.59 per share total ordinary dividend and HK\$0.73 per share special dividend totalling HK\$2.32 per share).

Hone Kone Operations

With the commissioning of HEC's first gas fired combined cycle unit, With the commissioning of HEC's first gas fired combined cycle unit, Unit 9, in October 2006 the generating capacity of the Lamma Power Station increased from 3,420 MW to 3,755 MW. The addition of Unit 9 will enable HEC to reduce emissions from the Lamma Power Station through the increased use of gas and help to meet future electricity demand. The associated infrastructure for Unit 9 which is boused in the Lamma Power Station Extension and the 93km submarine gas pipeline from the Guangdong Dapeng Liquefied Natural Gas Terminal in Shenzhen were completed on time enabling the commissioning of Unit 9 on schedule and within budget. Further emission reduction activity continued during the years at the Lamma Power Station Extension that the same flower Station with the saward-flower of contraction. the year at the Lamma Power Station with the awarding of contracts for the installation to two flue gas desulphurisation units. These new units are in addition to the three desulphurisation units already installed.

Lamma Winds, the wind turbine on Lamma Island and its associated Lamma Winds, the wind turbine on Lamma issaind and its association exhibition centre has become a popular educational tool on renewable energy. From its official commissioning in February 2006 to the end of 2006, the wind turbine has generated approximately 700,000 kWh. The wind turbine, the first in Hong Kong, is our first venture into renewable energy. It is providing us with valuable information and experience in the operation of wind turbines which will benefit us as we evaluate our proposed 100 MW wind farm for which we are currently undertaking preliminary environment impact assessment work

High coal prices continued to put pressure on fuel costs in 2006. In order to mitigate the impact of higher prices we continued to source and use a wide variety of coal during the year. Coal prices have remained high during the early part of 2007 notwithstanding the lower oil prices.

In 2006, the highest reliability rating since our reliability targets were first published in 1993 was achieved. A supply reliability rating of 99,999% has been consistently achieved since 1997. All of our pledged service-standards were met in 2006, and a record number of commendations were received during the year for our customer service.

We continued to participate in environmental and community activities in 2006. The Smart Power and Green Lamma Green campaigns which are on-going projects aimed at promoting conservation and energy efficiency continued to be well received with high participation rate. The February 2006, we launched the Hongkong Electric Clean Energy Fund

to coincide with the commissioning of Lamma Winds, our wind turbine on Lamma Island, in order to increase public awareness of renewable energy. We also continued to be active in the community with our 700 strong Hongkong Electric volunteers team.

International Operations

Our Australian electricity distribution businesses in South Australia and Victoria achieved good financial and operational performance in 2006 with the businesses exceeding financial targets. Revenue and demand in both the businesses increased in 2006.

Northern Gas Networks in which we have a 19.9% interest operates a gas distribution network in northern England. The results of Northern Gas were in line with our forecast with increased dividends being paid in

In Thailand, construction on the 1,400 MW gas fired power station in Ratchaburi province in which we have a 25% interest is well underway and commissioning of the power station is scheduled for 2008.

Future Development of the Electricity Market in Hong Kong

In 2006, the Hong Kong Government concluded its consultation process In 2006, the Hong Kong Government concluded its consultation process on the future development of the electricity market in Hong Kong. There was a general consensus arising from that consultation process that the existing scheme of control regulatory framework should be continued and that reliability and safety of supply were most important factors and should be the key consideration in the fauture development of the electricity market. We stated in our consultation submission that the existing scheme of control and the permitted return under that scheme have ensured that the necessary investment has been made in the generating capacity and transmission and distribution network to achieve the high degree of stability and reliability that we have in Hong Kong. We also stated that he return in ny new regulatory arrangement must be sufficient to incentivise investment in Hong Kong's electricity infrastructure so as not o jeoppardise the existing high level of quality and reliability of supply. Additionally, the period of any new regulatory arrangement must be sufficiently long hearing in mind the long term nature of investment in electricity infrastructure where asset lives often exceed 30 years. We also indicated that the Government must make clear its environmental policy for the future in order to enable us to undertake the necessary long term planning required to meet both emission and fuel supply requirements. of control and the permitted return under that scheme have ensured that

We have now commenced our discussions with the Government on the We have now commenced our discussions with the Government on the regulatory framework following the expiry of the scheme of control in 2008. Any post 2008 regulatory framework must recognise the investment; made by our shareholders in Hong Kong's electricity infrastructure which, has enabled Hong Kong to enjoy the high stability and reliability in electricity supply that it has today and also the vital interest of our, customers in the continued security and reliability of electricity supply.

In Hong Kong, we expect the trend of low sales growth in electricity to continue in 2007. High coal and natural gas prices are also expected to continue to put pressure on fuel costs. We will move forward with our emission reduction initiatives at the Lamma Power Station. Following the commissioning of Unit 9, gas is expected to fuel 15% of the electricity generated by the Lamma Power Station in 2007. Work is underway to retroff two existing coal fired units with flue gas desuphurisation plants and low nitrogen oxide burners. Following completion of these works, which is scheduled for 2010, more than 90% of the electricity generated at the Lamma Power Station will be generated by gas and by coal fired units fitted with flue gas desulphurisers and low nitrogen oxide burners. In Hong Kong, we expect the trend of low sales growth in electricity to

Internationally, we will continue to look for investment opp order to increase earnings and to reduce the proportion of our earnings derived from the electricity operations in Hong Kong.

I would like to take this opportunity to thank the Board of Directors for their guidance during the year and the management and staff for their commitment and hard work in 2006.

Canning Fok Kin-ning

Hong Kong, 8th March 2007

FINANCIAL REVIEW

Capital Expenditure, Liquidity and Financial Resources

Capital expenditure during the year amounted to HK\$2,305 million, which Capital expenditure during the year amounted to FIX.3.20 million, micro was primarily funded by cash from operations. Total external borrowings outstanding at the year end were HK\$14,689 million (2005: HK\$10,645 million), comprising unsecured bank loans and debt securities in issue. In addition, the Group had undrawn committed bank facilities of HK\$5,865 million (2005: HK\$4,561 million) and available liquid funds of HK\$10,462 million (2005: HK\$4,561 million).

Treasury Policies, Financing Activities and Capital Structure

The Company manages its financial risks in accordance with guidelines laid down in its treasury policy, which is approved by the Board. The Company aims to ensure that adequate financial resources are available for refinancing and business growth. The Company's treasury policy is esigned to manage the Group's currency, interest rate and counterparty



During the year, advantage was taken of the liquidity in the bank loan and debt capital markets to secure new funding to refinance at a lower rate a portion of the Group's existing borrowings and to extend the maturity of the Group's debt profile.

In January 2006, Hong Kong Electric International Finance (Australia) In January 2006, Mong Kong Electric International Finance (Australia) Pty Limited, a wholfy-owned Australian subsidiary, refinanced A5617 million bank borrowings extending the maturity of those borrowings to January 2011 on improved financial terms. In September, The Hongkong Electric Ompany, Limited ("Hongkong Electric") secured a seven-year HK\$5 billion syndicated bank loan facility at an attractive rate for its corporate funding requirements. During the last quarter of 2006, Hongkong Electric, through its subsidiary, Hongkong Electric Finance Limited, issued a total of HK\$900 million Hong Kong dollar bonds, comprising two tranches of 10-year notes of HK\$500 million and HK\$400 million at an annual interest rate of 4.55% and 4.32% respectively.

The Group's financial profile remained strong during the year. Standard and Poor's affirmed the A+ long term credit ratings of Hongkong Electric Holdings Limited ("HEH") and Hongkong Electric with a stable outlook in June 2006. As at 31st December 2006, the net debt of the Group was HK54,227 million (2005; HK\$6.084 million) with a net debt-to-equity paid of 1076 (2005) 1683. ratio of 10% (2005: 15%).

The profile of the Group's external borrowings, after taking into account of currency and interest rate swaps was as follows:—

- 74% was denominated in Hong Kong dollars and 26% in Australian (1)
- (2) 77% were bank loans and 23% capital market instruments;
- 7% was repayable within 1 year, 65% was repayable between 2 to 5 years and 28% was repayable beyond 5 years:

44% was fixed rate and 56% was floating rate.

Currency and interest rate risks are actively managed in accordance with the Group's treasury policy. Derivative financial instruments are used primarily for managing interest rate and foreign currency risks and not log apeculative purposes. Treasury, transactions are only executed with terparties with acceptable credit ratings so as to control credit risk

The Group's policy is to maintain a portion of its debt in fixed or capped inherest rates. Interest rate risk is managed by either securing fixed or floating rate borrowings or by using interest rate swaps and caps. As at 3 ist December 2006, 44% of the Group's total borrowings were fixed

The Group's principal foreign currency exposures arise from its overseas investments and from the import of fuel and capital equipment for Hongkong Electric. Foreign currency transaction exposure is managed, utilising forward contracts and currency swaps. As at 31st December 2006, over 99% of the Group's transaction exposure was either denominated in US dollars or hedged into Hong Kong or US dollars. Where considered appropriate currency exposure arising from overseas investments is mitigated by financing those investments in local currency borrowings. Poreign currency fluctuations will affect the translated value of the net assets of overseas investments and the resultant translation difference is included in the Group's reserve account.

The contractual notional amounts of derivative financial instruments outstanding at 3 by December 2006 amounted to HK\$5,306 million (2005: HK\$10,210 million).

Charges on Group Assets

The shares of an associate were pledged as part of the security arrangements for project financing facilities for that associate. The carrying value of the associate as at 31st December 2006 was HK\$75 million (2005: HK\$222 million).

Contingent Liabilities

The Company had given guarantees and indemnities in respect of bank and other borrowing facilities made available to and financial commitments of subsidiaries totalling HK\$5,563 million (2005; HK\$5,002 million). Out of this amount, HK\$5,257 million (2005; HK\$4,781 million), while being a contingent liability of the Company, is reflected in the Consolidated Balance Sheet of the Group.

A wholly-owned subsidiary of the Company, The Hongkong Electric Company, Limited, has given guarantees to third parties in respect of the value of leased equipment of HK\$210 million (2005: HK\$210 million) at expiry of the lease.

Employees

The Group continues its policy of pay by performance and market pay, levels are monitored to ensure competitiveness is maintained. The Group's total remuneration costs for the year ended 31st December 2006, excluding directors' emplaments, amounted to HK\$887 million (2005: HK\$890 million). As at 31st December 2006, the Group employed 1,931 (2005: 1,987) permanent staff. No share option scheme is in operation.

Apart from well-established training schemes for university graduates, trainee technicians and apprentices, the Group also provides training for employees in management and functional skills, language skills, compiler knowledge and technology relevant to the Group's industry by both classroom training and e-learning platforms. Job-related courses to develop and enhance the general skills and knowledge of employees are also provided. also provided.

6.	Income Tax		(Page 3)
		2006	2005
		HK\$ million	HK\$ million
	Current Tax — Hong Kong Profits Tax Provision for the year	1,313	1,006
	Current Tax — Overseas Provision for the year	1	1
		1,314	1,007
	Deferred Tax		
	Origination and reversal of		
	temporary differences	(13)	208
		1,301	1,215

Hong Kong Profits Tax has been provided for at the rate of 17.5% (2005: 17.5%) based on the estimated assessable profits for the year. Overseas taxation has been provided for at the applicable rate on the estimated assessable profits for the year.

7. Dividends

	2006 HK\$ million	2005 HKS million
Interim dividend declared and paid of 58 cents per ordinary share (2005: 58 cents per ordinary share)	1.238	1.238
Final dividends proposed after the balance sheet date of:	1,236	1,250
Ordinary — \$1.27 per ordinary share (2005: \$1.01 per ordinary share) Special — \$nil per ordinary share	2,710	2,156
(2005: \$0.73 per ordinary share)		1,558
•	3,948	4,952

The final dividends proposed after the balance sheet date are based on 2,134,261,654 ordinary shares (2005: 2,134,261,654 ordinary shares), being the total number of issued shares at the year end. The final dividend proposed after the balance sheet date has not been recognised as a liability at the balance sheet date.

8. Earnings per Share

9. Trade and Other Receivables

		2006 HK\$ million	2005 HK\$ million
Deri	vative financial instruments	1.9	32
Deb	tors (see note (a) below)	1,100	1,058
		1,119	1,090
(a)	Debtors' ageing is analysed as follows:		
	Current or less than I month overdue	596	555
	1 to 3 months overdue More than 3 months overdue but less	29	28
	than 12 months overdue	10	10
	Total trade debtors (see note (b) below) Deposits, prepayments and	635	593
	other receivables	465	465
-	•	1,100	1.058

(b) Electricity bills issued to domestic, small industrial, commercial and miscellaneous customers of electricity supplies are due upon presentation whereas maximum demand customers are allowed a credit period of 16 working days. If settlements by maximum demand customers are received after the credit period. The Hongkong Electric Company, Limited is entitled to add a surcharge of 5% to the respective bills.

10. Trade and Other Payables

	2006 HK\$ million	2005 HK\$ million
Creditors (see note below)	1,090	1,042
Current portion of deferred creditors		22
Derivative financial instruments	5	<u> </u>
	1,095	1,068
Creditors' ageing is analysed as follows:	<u> </u>	_
Due within 1 month or on demand	349	3 <i>5</i> 8
Due after 1 month but within 3 months	267	170
Due after 3 months but within 12 months	441	485
,	1,057	1,013
Other payables	33	29
	1,090	1,042

Board Composition

As at the date of this announcement, the Directors of the Company are:

==	ж	=	~	u	C I	·	=	 Ł	re	_	t O	1 5	

A CONTRACTOR OF THE PROPERTY O

Mr. FOK Kin-ning, Canning (Chairman), Mr. TSO Kai-sum (Group Managing Director), Mrs. CHOW WOO Mo-fong, Susan (also alternate to Mr. FOK Kin-ning, Canning and Mr. Frank John SIXT), Mr. Andrew John HUNTER, Mr. KAM Hing-lam, Mr. LEE Lanyee, Francis, Mr. LI Tzar-kuoi, Victor, Mr. Neil Douglas MCGEE, Mr. Frank John SIXT and Mr. WAN Chi-tin.

Non-executive Directors:

Mr. Ronald Joseph ARCULLI, Mr. George Colin MAGNUS and Mr. YEE Lup-yuen, Ewan.

Independent Non-executive Directors: "

Mr. Holger KLUGE, Mr. Ralph Raymond SHEA and Mr. WONG Chung-hin.



董事時主申報告	財務機構	届客模综合很益表 叙亚二学写六年十二月三十一日此年度	型。 普鲁国及金田安美 (a) - 教教会等
条值在音樂的電力俱務於二字写六年極類面對重重挑戰·由此 頁學也一般得像 / 加上多項節約如應計劃的影響 / 二字写六年	對本同党 医角安全及附来货用	2666 2005	一篇至十二月三十一日止年底
自一致一致存体,加工是该部门和电影的部分,一个个个个的智量是只增長百分之等點二,而二等學五年的增長為百分之一點五,二字學大年的最高用電解水為三个五百九十七九五(二	集團本学院之資本則支集機幣呈十三億学五百萬元,該資本則 3 支主要以營建業務產生之現金或景集供資金。年終之向外贷款 3	音楽器 差 ' 12,161 11,622	株
零零五年為二千五百六十五兆式) 《年內《樹料成本增加跨線為 電會帶未態力》以上因素》提問香機電燈有限公司(穩度)為了	福朗森福尔二日日十八年八十九日共元(二十十五十五年二日)。 李六仙四千五百萬光),包括佛祇押之祭行贷款及己参行之值榜"	<u>自接</u> 求本 (4,883) (4,038) 8,978 7,584	NA
各量減低客戶的電賣增幅,繼續收取較管制計劃賦予水平為低 的電費,◆推理談判繼續第四年少數管制計劃所判明的框許利	避养。此外,鬼間已未缴租未助用之极行党收缴领据基券驾五十六、 大体八千六百高元"(二等李五年高档等三十四倍六十五百高) 兄),高可购用之混败党金监相等一百零四径六千二百高元(二、	其他收入及收益护理 1,844 1,059 其他营理成本 (899) (EBE)	9 R Q A (E) 16 H A72 79 - 25 157 12.301 (1).779
間:抗四:供電可靠性並沒有受到影響。我們的客戶在年內職 班車有可需程度逾99,999%的批升組供電服務。看着或总模此為	元),而可称用之美数对金融和带一百字四位大千二百萬元(二, 字字五字品指带四十五位大千一百萬元(三)。	財務成本 (42年) (53.8) 被養養劑 7,914 7,167	多原理制 T.547 4.751 70 104 70 T.610 4.853 砂磨収入 44 MM 343 42 T34 902
理房舍然。但如二年举六年复奉所見。世界其他地方、尤其是 北美和歐洲等額份地區,並未享有如此馬度可屬的弯力。我們 以維持高度可寫的供電為查男任時。這不單是登場市民對我們	甲醛液果 数数据商品资本商品	出唐申香公司得益監符 27 1,360 係佔申世公司监村成监禁 229 1,050	報酬連集 (286) (226) (448) - (438) (385) 報告前刊 7.334 6.533 395 396 695 (33 7.754 7.743 金容管を用
以库伊角医引品的铁笔商品安住时,指不早发音得可以取获的的制度。 亦是香港作為主要金融中心的基石。	本公司按其已接得要專用価値的庫務取用管理財務無效。即的 為確保公司財政按單克是,以配合再應要及服務發展之個要。	節星音監視 五 8,143 9,777 所算表: 大	# # # # 1,540 1,540
·在香椿以外,本集體的國際崇務於二等等六年持續表現良好。 措施二等等五年終得弃被倉项背和奔现金银項調整,以及本集	可有限公司所以及主义之。 1500日日中国公司安全司安全司安全, 本公司公司司司司司司司司司司司司司司司司司司司司司司司司司司司司司司司司司司	本務長項 (1,314) (1,007) 岩高長項 11 (208)	■ 再用条理 — 220 1,049 1 1 129 1,030 用面自由用 1,101 (4,13) 1333 1319 449 133 33,143 4,777 用用車 11,260 (1,1213) 28 13) 13 4 11,349 (1,1215)
用的。 用的自例配徵教務也知道在二年李六年有所能少的因素,本 用國自倫甫務在二年李六年的表現数二年李五年為徒	本公司於年內充分利用銀行贷款及使募债券资本市場之業額性	(1,361) (1.315) 助政会議場 4,642 (1.562	刊用社 (1,206) (1,213) (20 (1) (1) (1) 4 (1,540) (1,215) 用電音用 5273 5,03 (3) 2,944 (3) (3) 4,74 (3) (3) (3,54 可能性数数
	取得新要金之餘,並就無關是有的一部分致軟以較低利率場行。 再監告安排,及將集團整團被款之進款期延長。	管制計劃開節 電点/(人):	THE BRID 5,725 1 (27 536 2,986 (36 137 6,912 1,362
集務保証工学学大学十二月三十一日止年度履客被除現後結合	具體位數表別的全資財長公司Hong Kong Electric International	世界基金 状状等質 ニーニー	(k) 地面会都 器里十二片三十一点业年度
移植物数维带六十八倍四千二百萬元。维少百分之二十(二年年 五年:福特八七五世六千二百萬元)。集團在香港皇務的義利為	Phance (Assumite) Pty·有得公司。於二年孝大年一月数其現有(的六億一千七百萬與光條行貴數進行吞職責安排,美次安排不 至取者教验的產責條款,數項信款之應數明亦得以或長妻(平)	最享享载曲利	402 41 ed 17421 by 47781 and 300 and 300 and 300 and
· 培育大十一位七千三百萬元(二等享五年) · 德等五十五卷写八百 高元) · 有前星刺数上年為高。主要是由於隆煌同品的于客户的 特別折扣、以及数型的各组成本和集團對發成本所数。集團来	一一年一月。為配合集團實金屬要,香度電極有限公司〔1卷〕 使 D. 的二苯基大氢九月,以其使制力的具定程等一項為詞七》	香港業務 6,173 3,308 本外産署 649 3,054	#A 12,04 11,07 15 15 12,00 11,03
特殊が行。以及政部官域是予权表面的提出于//京等工作:指导 食圖陶瓷的数划為指导大量大学九百萬元(二字字五年:指导 三十億五千四百萬元)。二字字大年國際南路裁判較二字字五年	平:維復殖所五十億元之類國務用資飲額。於二等等六學是很一事。 申申 · 時起號進其附屬公司Hongkong Electric Pinance 有限公司。安宁總值推對九億元歲時,包括兩班分別為維勞五億元和 1	本年政徽制 6.542 - 5.562 - 2.562 - 2.562	所能化A 45 13 79 ~ 197 NM 200 197 分類度人 12,231 II.AM 79 − 192 113 12,913 13,775
	油带四億元 - 專面息學分別為年息百分之四點五五和百分之下。	本年度発達: ゼ - 1,238 1,238 1,238	形像 小田衛路 7,394 6,723 fz 33 154 33 7,616 3,653 月高安人 363 64 666 633 1 724 602
委权项调整,此外,本集围於澳洲電力順務的輻接特份比例在 二零零五年在由百分之五十線整百分之二十七點九三。	點至二,並為明十年。 20 30 30 30 30 30 30 30 30 30 30 30 30 30	は第日養破離分様末期校恩 養婦 2,716 2,156 特別 — 1,538	100 (125) 1239 (100 - 120) (101 100 70 13 31 7,01 1,151
*用歌品·	大月度左手度短途集團有限公司(「推理集團」及推理之長期(2) 黄胖級為人+級,但曾幹級的最為穩定,此二字字六年十二月	3,944 4,952	290664 8234 — — 1346 — — 1346 828664
音楽場神理道保管本院息等数格等一元二角七分・数息時的二	三十一日,集體之序負債熟徵等的十二億二千七百萬元(三年年) 五年熟證券大十億八千四百萬元),要本負債此率為百分之七	印要数明 - 基本支管学 人 3.21元 4.01元 印登景象 七	信用
等年七年五月十一日接頭予二等等七年五月十日已豐紀點繳東 之故的特有人。進同中的較是每數推帶五角人灶。全年股泉為 每數模卷一元人角五分(二等零五年; 途年普遍及股泉為每股推	(二季年五年為百分之十五)	音順 1.84元 1.59元 中間 - 九 0.73元	1-1-10 (1.219 (1.219 (2) (1) (1.219 (1.2
专取司者一九八月五元(二) 李女五字:亚字言语双纹字从写证符 作一元五角九分。加上特別股易等股商等七角三分。股易熔針 各等股三元三角二分)	集團向升費數包括外匯及利率採票合约在內的結構如下: (一):百分之七十四以增元為單位及百分之二十六以頒元為單	## <u>1.85先</u> 2.32元 综合资施负偿表	**************************************
	(一) はかえてて四以南元為東世及者がえニドハ以南元為等。 (位)	从证实应贷款表 统二学学大学十二月三十一日 2004 2003	問,由我帶資金可能在表有 此力 武二年辛亚子 由自分 開致 ETSA Utilities是CKI/HEI Eleculaity Distribution Holdings (Australia) Ply Ltd.之杂音公司之際任務基的
随着难理首台燃氣聯合循環機能,即第九號機能於二零零六年	(三) 百分之七十七為保持贷款及百分之二十三為资本市場工 具	2006 2003 州社 詹伽首素尤 身所言系元 身在施智者	Obstribution Holdings (Australia) Pty Ltd.之非音公司之際信用故的 百分之二十二點等七之世間。 五、無數曲節用
一十月技难,南丫联驾走的警司都曾由三千四百二十九孔培左三。 千七百五十五兆瓦:第九號禮戲校春便:南丫登章康可透唱使	(三) 百分之七贷款在一年內價值,有分之六十五份款價值期為 二氢五年及百分之二十八份款價值期前組織五年;	国足安皇 — 功哉・森田及政権 41,743 3±294	五、 銀星開設和 郵表前面付亡的華/(什人)下升項目 1 2666 2005
用火於氣域低掉故,並有助壓行未來的電力指求。與整計兩首 電腦緊逐機關的第九被領題的推銷事態能。 包括整排位的 複與的服束火脂酸化天然氣接收站長進九十三公便的揮尾氣體	(四)百分之四十四氢双乌鲸附及百分之五十六氯甲乌鲸附。	一 任使動中質者 2,355 3.524 一 根據短常報質符作會用	神事 ・ ・ ・ ・ ・ ・ ・ ・ ・ ・ ・ ・ ・ ・ ・ ・ ・ ・ ・
曾道,也已按峙定战,令乘威时势合射势推荐及该两性人使用。吴内,也既找取诸一步减势撤离,在成有三台已安聚聚集	电偏按其直接 被乘振器 管理外带及利率压险。初生金融工具主	之世的土地現在 2,445 46,416 46,238	型門土地原側 55 54 同支援機能制 21 21 出身件上市可供出货根本服务型料 — (27)
战兵员管的展现外,提出明份安装司机权取获营的合的。	要用作管理制率及外國集階。世界作技模型用途,包代制信告 風險,集團只要接貨素質會好的模構進行與財務有務的史等/	申告へ用機関 8.339 5,750 実施を英曲財務者 1.487 1.652	世界教育者並列子第 (4) (2)1 が、保存者
两个重块包包站及其思数中心成為原受权组的可再生能提供 4)。根据自己学学不完定月正式除用原示程止了一管体质的名七 十良使。两个是采矿电站是普通第一样废力管电站,亦是我們	集曲的教授展房一部分偿项综合维持监定思改上限度服 预。以 定息或浮点费收或货用利率推荐或剂率上限合的管理利率层	衍生金房工具 27 29 成果現実管理 1 1 14 14 170 170 170 170 170 170 170 170 170 170	2005 接穿牙索兔 除牙草菜龙 水膏菜菜— 电微制路器
首個發展的可再生能重項目,與公司提供服力發電的實數資料 和維驗,有利的公司與信製地的一頁為其果力發電機,提供,	始。此二军军六年十二月三十一日,吴服黄款中的百分之四十 四吴应息聚拜。	\$\$,[48 53,93]	- T - T - T - T - T - T - T - T - T - T
公司正為該風墙進行初開環境影響評估工作。	"一当有心变成为"。 集团的外庭是除主要来自海外技资,以及短口子境槽的燃料和	在動物点 存货 484 445	本用便用 一 用外 本年度集積
二年写六年,能導價條高企產網為能料成本帶來差力。為該低 領格所需求的影響,公司職業課項及利司更多復活返。三等写 七年初,儘管格實下跌,燃煤價條仍場內在內水平。	資本政務所產生的要用。集團性用推辦合約及外理採明合約以 管理外帶交易風險。於二年零六年十二月三十一日。集團的首	- 現状管療及其他機項 九 - 1,139 - 1,090 初料価値数数 544 1,079 - 混金泵型金等值 19.442 4.56((,514 1.007 電視差線 通信差距標準配金線 (1.5) 204
	分之九十九之交易風除以典充為單位或已作對特為總元成美充 為單位。為緩和均外投資所產生的外國風險。在閩書時候與關	混金是现金等值 10.442 4.56(12,631 7.175	1.301 1.213
二字零六年,供载可靠程度取得自公司一九九三年公復銀器銀 単以末的最高記錄,公司自一九九七年起,一直持續取得	會以投資項目所在地的貨幣最級項目所需的便務經費。外幣程 年數數會對新其場合外投資之資產所值時網處影響,由此產生	機能養養 場所發達養養養養養養養養養養養養養養養養養養養養養養養養養養養養養養養養養養養養	· 香油 柯得吸染的污污原本年度的包括周期极级利以根率百分之十七 起五(二字字五字基百分之十七起五)封高。每外使项率值乃理原本 A、上字房的包封器展现和利以血角的根率計算。
99,999%的供電可靠程度。单內,公司但至所有承諾的服務值。 申,妳取得歷來最多的客戶關聯值	"的國兄妻無會包括在集團之間傳順日內。 "前二年率六年十二月三十一日,未履行的衍生食職工具合約各	(6) (8) 銀行使某三無抵押 (6) (354) (1,049) (354) 本別森項 (551) (220)	七、龍星 . 2894 2005
公司接接参乘取保及社區活動。用項指在按原始無效益和原境 保育的項目——每「惟」用電及「此刻「練」兩个」計劃在年內機構	·鳴車鎮為維勢五十三位章六百萬升(二字章五字為梅奈一百章二 信一千萬元)。	(2,734) (1,650)	· · · · · · · · · · · · · · · · · · ·
■ 推行・且限受取班・参與者求・二等等六等三月:公司為配合 - 南子風來發電站的投產、成立堆煙指新能振茶金,獲以提高公	集開發進行起	政府登直移就 9,892 3,325 至實施組織政治教 65,846 59,458	日本世紀 新世之十 中水 本 中水 中 田 田 田 田 田 田 田 田 田 田 田 田 田 田 田 田 田
章對可再生能課的課題。 唯懂七百多名數工隊或員亦積極多面 多項社區服務。	集團任押一聯份公司之股份。作為該聯督公司項項階質贷款的 「郭公抵押安排。於二零零六年十二月三十一日,展營獻佐該聯	非常素素 計量素素 (13,5%) - (10,20%)	警備 一一元二月七分 (二年辛五半為母教
用声电器	常公司之際国信為繼報七千五百萬元 (二等字五年為瑞幣二億二 千二百萬元)	選派銀行販明及其信息付販明 - (52) 行気金数正典 (1) (237) 若更数金 (1,237) (1,538)	音画座一光ギー分) 3,710 2,136 特別 — 和 (二年学五年条章 音楽社会三分) — 1,534
	电有信等	等产技会 (6,537) (1,538) 磁線環境機 (7,632 (, 1,5382) 蛋质原体等对异型 (399) (329)	2,949 4,952 在增度自由重要分类的未到数率以2,134,241,654年指数(二等平五
. 於二年率六年均數排增長 - 6	" · 车公司数划施公司之最行及其他ᢖ款额及就附期公司之时带求 · р合共指等五十五徵六千三百萬元《二字字五年為指常五十位字	(17,773)	年為2.134,261.634世組款! 計算,能能能乃年华持續行政本之局職。 在國際日告班國分配的末期稅息政國第四尚未明稅為負債。
公司即有百分之十九點九股機的Northers Gas Natworks總營第 格爾北蘇的氣壓分領網路。Northers Gas的東坡符合公司預期。	 二百萬元)作出類俱及賠償保證。在類或有值務中、獲得五十二 億五千七百萬元(二章章五年為維管四十七億八千一百萬元)已 	・ 現実産会 ・ 表現基金	人。 ●整理網 ●教諭利益按原本序度本公司聚聚磨场能材料等大十八億四千二百
- 此二年李六年增加修委款品。	反映在集團的綜合要繼負使復內。	製造等性 44,655 41.685 製水及健健 /	高光(二字至五年為指令人十五张大千二百萬元) 及本年度已營令 3,154,241,854省協伙 (二字至五号為3,154,241,654等協址) 計算。 九,通收费高支基品条項
■ 瞬間網接方面,公司推有百分之二十五模益的功还(Ratchaburi) 中一个四百名瓦燃製等電景吃造工程速景項制,基督電影度期 計畫等写八年改產。	品用的全管附属公司等指徵提有限公司數一項數理的房間白之 場際二億一千萬元(三等單五年製港第二億一千萬元)設備租賃 向向東並者作出海保。	表本 2,134 2,134 教術 41,361 39,351	2006 2001 中世界高北 北年高月
次 二十年八千以版 · 神陰弘力率等的未來書稿	四月 元 本 作 正 序 致 自 自	本在可能定由核之性主要应性的 44.485 41.685 中皮素維維的	初生金和出典 は 33 単位略項(参称下列附位(4) L.(44 (,036)
中国军刀平号母求求官员 二字学大学,普格政府完成号指军力市场未来要是的装弃工	—— 集器採用按員工表票以置度票款的故策,及提常服实市通用局	・	1.1000 (a) 學收程項權需分析施下:
作。在維持過程中、社會上管網部為,是有管制計劃的規管規 網維用線與目,而能力可靠性和安全供電均認為重要、應作為	水平以準保御研集要手力・截至二学学六年十二月三十一日 止・除資準調金外・無難的員工資間準支出進着第八億八千七		5 聚在成少的一個月临期來付 594 555 5,一世是三個月逾期來付 39 28
未来電力市場發展的主要考慮四常。公司在县交的回應文件中 表明,現行的管制計劃及准許回標準,暗保發電及機配電方管	百言元(二字孝五年為培育八億八千九百萬元)。此二字孝六年 十二月三十一日。集國長期領員人數為一千九百三十一名(二字 孝五年為一千九百八十七名)。集國並無侵先總於計劃。	本司步公衛所教之教皇二军军六年十二月五十七日上帝戊之集國 成、國本公司教教院等局域合計阿泰原所比較、每同本年戊年高 综合財务规模所進刊的金額、每月或合計阿罗恩所如此取付的特國 工作发导全面,投不相直等核、每期或其他需要前等內定;因此依 們外不會就此公費作出具限與無	· · · · · · · · · · · · · · · · · · ·
的必要役費、全音培奉有現時兩度穩定和可靠的供電服器。公 司亦表示,任何新規管安排所訂的回報車,必須足以政監管場 電力品既的投資、無規提時高水學的供電質案和可募程度。此	集器除给于大學學業生,見香技術員和學徒完修培訓課機外。	二、會計或稅股債 等接會計解公會已類係若干全部及報修訂的智律制修報會聯則>並 於不集團的年間會計測問言改生效或可供得早開除。。 1 c	- 時期收費票級項(参周下升 - 利益(5) 593 - 20 預付款項及其他 - 単収限率 445 465
計・由計電力基建局長線技管・資産的非命通常超過三十年・ 任何斯規管安装的年期必須換長◆公司亦指出、政府必須為末	亦透極無金銅線及網絡授機提供管理及職務技術、語言、電腦 知識、與本行業有關的技術及各樣與工作相關的調線課程,看	双子用面的平的专式用的目的生态规则与特殊平均的。 "也" 下文裁判之案则及婚件者的规则者的故障之宣失整确情格。 能提手权的的上写写大学十一月一日或其使随前的者的规划处处	1,100 1,058
	此增加具工多方面的性间和知識 其他 實料	等性 (回接對抗統令等於政府委員会) 第十號 [中期對最級会及成伍] 社、本面體報包房用任何本初合計用問用未生成之表訂單問或給	(b) 醫驗家庭·小型工商、兩血及極環禁電客戶的電影展集·收 與時已與與、脫立即線付·營驗產業自興保電等戶的電影。 將給于十六個工作夫的信用期際·魯馬負需保衛等戶即在復 用制務委付額、副營備電應等指企內可另知官分之互附掛數
公司也网络双二学学八年管新計劃延高後的規管按領界政府追 行南針。任何二字写八年後的規管故場必須成認公司股東在香	期間、负傷或頭関本会司之股份	得。 (a) 在計畫依衡的對东區視學及之信新學學 相執對於三(b)是三(c)的全新及福修訂營商制票報告非別數本	武事中时!
地址为基础上所作出的技管、是专带推得以享有自能高度整定 及可需供電的因素,以及客戶能產額享有安全可靠並力服務的	本公司及其附屬公司的本年度內亞無顧關、出售或嚴固本公司	综合的研究皮质是某之平定业技有相应任何对着参考。 (b) 专出对自由是《参考会的中国系统十九就推订本《会址工具》	中。那付骨角是实施斯根 2005 维导肾液处 排除互系定
重要性・	之股份。	極底差計劃」。附數換集合的) 在以效布度,本集優等出的附務跨傳接等與合計率對第三十 七號開發。與有質器及進考冒壓)以或有個跨被框。與規刻 故等制發檢機作出撥榜。除來因或拇機模項可關被要求補便。	部付際項(参奏下列附註) 1,099 1,094 1,0
***	全集者的言語中間 		1 4 4
在香趣,我們很計低善意相長的應勢將在二季學七學符組。而 高企的燃煤及天狀無價格亦夠增顯為例料成本得來壓力。公司 利應礎在兩丫雙電廠推行減排計劃,秘音剪九號雖組的快產。	前各字執行實事無物配任期但撰等三年一次物值過任。及實界 馬本斯因公職時前未說出席於二年零六年五月十一日畢行之故 東國年大會外。本公司在撰至三字本年十二月三十一日止年	ローチャス・コード を介護 明報 とき 日本 ジョ オーター ファイン ロード ターター 日本 ・ 大田 明報 ・	單付 眼喃集静分析知下:
我們推開燃氣警電在二季等七年時佔兩丫警電臺管電量的百分 之十五、境時 用台鐵煤鐵鐵亦正開始加景煤氣能展景置及低	在內均有整分會應聯合交易所有很公司證券上市規則對條十四 所載的企業管治常規守到內國用守則的規定。	財政等制命的市公平便位的第三支领局协会制造或的款额被 去良計機制,或乘給各格合計學開展三十七號營足的帶衛款 回(1948),以及高計技	一個月內成際植物時間期 349 358 一個月做在工程月內開閉 247 170 正個月後数十二個月內開閉 441 455
氣気化物燃烧器的工作。件有關工程於止奪一掌年充工位。兩 丫臂電車被九成的脊電量將由燃氣機組或加坡有煙氣能與關盤	看你 唯丹亚紀	双音的 化聚的医物性有效综合剂 医性萎缩成剂 医甲基二	1,657 1,013 其他即行原理 3.5 29
及發展製化物機構整的機構機能所提供。	本公司河由二本本七年五月三日星期四克二本本七年五月十日	(c) 可供的债款水面合款或面积之间的 (可附入间期间可收金年期 股份金售名) 有一股 (中期股票收金品的品) 完以於年度、無能對化放性区位金年限計為基础。於中別時期 上可供出售數本等跨域性的額, 知提有其框部解解性此少或能	1,096 1.042
調用與無效力器,無關所繼續物色投資級會以增加投利及減少等 均電力網絡所佔設利比例。	星期以(首尾所日包括在內)智序則國及惡過戶工作。凡數徵求 京別及皇者,特別於二等零七等五月二日星期三下年四時三十 分前,再級戶文件集同有關款原以建設機を記載香港中央關係	或性的语、但在同年的往後可同學和提倡表示。	董事時繼續 於本公作日時(本公司董孝為:
本人雄義此感謝董寧時的貢獻,以及管理層和全殖員工在年內 不衡計力,羅緘默格		於二草草六年,本指數規學補助香機(國際財務報告申別股際 委員会)由十號、由二草學7年-月月日4日,早高國歷史有談 其可供出會級本理學中別院值劍獨如原之會的故策,以符合 學機(國際財務報告學院於應勞員會)領土號,傳播新教授。	執行董事: 當能率先生(主席)、音樂系先生(集團董事 維護理)、用胡高芳文士(本事為官建率先生及 時未進年化之事任章主)、新國中宗生、计
ļ	政京道 年大會	不确实中是据其位之际(任务众多,于来数于明明显示人的) 据住苏州中联教全军附近军汉(包括福宁州)之间自己内。	险按關先生之等任宣事》、据奠安先生、甘 废終先生、申聞書先生、平得能先生、寥監 先生、難 故 拥先生 及 尹 章 田 先生。
主成 標準	本公司之股票编年大會將此二年年七年五月十日舉行 · 股東場	既等會計改裝由本集團官次提納書班會計及頭頭至十九號(即 二等字区等一月一日)超技术根據用指旗機。联會計改架的技 委任有關語會對路框數組成對應等	本教行宣書: 夏佳理先生、麥嘎多先生及杂立仁先生。 獨立非教行宣書: 顧信格先生。余類平光生及貴項單先生、
香藤・口草学七年三月 八日	年大會場各將的領後時間在聯急刊登及寄發予股末。	女区有异华百州下北京市员里市"	一一一一一一一一一一一一一一一一一一一一一一一一一一一一一一一一一一一一一